

**BYLAWS
OF THE CEDAR PARK
COMMUNITY DEVELOPMENT CORPORATION (4B)**

ARTICLE ONE: PURPOSE AND POWERS

- 1.01 Purpose.** The Corporation is incorporated for the purposes set forth in Article Five of its Articles of Incorporation, the same to be accomplished on behalf of the City of Cedar Park, Texas (the “City”) as its duly constituted authority and instrumentality in accordance with the Development Corporation Act of 1979, as amended, Article 5190.6, Vernon’s Ann. Civ. St., Sect. 4B (the “Act”), and other applicable laws.
- 1.02 Powers.** In the fulfillment of its corporate purpose, the Corporation shall be governed by Section 4B of the Act, and shall have all of the powers set forth and conferred in its Articles of Incorporation, in the Act, and in other applicable law, subject to the limitations prescribed therein and herein and to the provisions thereof and hereof.

ARTICLE TWO: BOARD OF DIRECTORS

- 2.01 Number, Appointment, and Term of Office.** The business and affairs of the corporation shall be managed by a board of seven directors (the “Board”). Directors shall be appointed by the city council, and at least three directors must not be employees, officers, or members of the city council. Each member of the board shall serve at the pleasure of the city council for a term of two years. Places 1, 3, 5, and 7 will be appointed in even-numbered years, and Places 2, 4, and 6 appointed in odd-numbered years. Terms begin on October 1 of each year.
- 2.02 Vacancies.** In case of a vacancy on the Board, the city council shall appoint a successor to serve the remainder of the unexpired term.
- 2.03 Regular Meeting; Place of Meeting.** Regular meetings of the Board of Directors of the Cedar Park Community Development Corporation shall be held on the 2nd Tuesday of each month, beginning at 6:30 pm and that such meetings shall be held at the City Hall Complex, 450 Cypress Creek Road, unless otherwise determined by resolution of the Board.
- A meeting of the Board for the election of officers will be scheduled to occur at the regularly scheduled meeting of the Board in November 2004, unless changed by resolution of the Board.
- All meetings shall be called and held in accordance with the Texas Open Meetings Act, Chapter 551, Government Code, as amended.
- 2.04 Special Meetings.** Special meetings of the Board shall be held whenever called by the president or upon written request by two directors.

- 2.05 Notice of Meetings.** The secretary shall cause notice of the time and place of holding each meeting of the Board to be given to each director. The notice may be in writing, in person, or in person by telephone. Notice of each meeting shall also be given to the public in accordance with the provisions of the Texas Open Meetings Act, Chapter 551, Government Code, as amended.
- 2.06 Quorum.** A majority of the directors shall constitute a quorum for the conduct of the official business of the Corporation. The act of a majority of the directors present at a meeting at which a quorum is in attendance shall constitute the act of the Board and of the Corporation unless the act of a greater number is required by law.
- 2.07 Order of Business.** At the meetings of the Board, matters pertaining to the business of the Corporation shall be considered in accordance with rules of procedure as from time to time prescribed by the Board.
- 2.08 Presiding Officer.** At all meetings of the Board, the president, or in the president's absence, the vice-president, or in the absence of both of these officers, a member of the board selected by the directors present, shall preside. The secretary of the Corporation shall sit as secretary at all meetings of the Board, and in case of the secretary's absence, the presiding officer shall designate any person to act as secretary.
- 2.09 Management.** The property and business of the Corporation shall be managed by the Board which may exercise all powers of the Corporation.
- 2.10 Additional Powers.** In addition to the powers conferred by these by-laws, the Board may exercise all powers of the corporation and do all lawful acts and things that are not prohibited by statute, or these by-laws including, but not limited to the following powers:
- (1) To purchase, or otherwise acquire for the corporation, any property, rights, or privileges which the corporation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they determine to be appropriate, and at their discretion to pay therefore either wholly or partly in money, notes, bonds, debentures, or other securities or contracts of the Corporation as may be lawful.
 - (2) To create, make and issue notes, mortgages, bonds, deeds of trust, trust agreements and negotiable or transferable instruments and securities, secured by mortgage or deed of trust on any real property of the Corporation or otherwise, and to do every other act or thing necessary to effect the same.
 - (3) To sell or lease the real or personal property of the Corporation on such terms as the Board may see fit and to execute all deeds, leases and other conveyances or contracts that may be necessary for carrying out the purposes of this Corporation.

ARTICLE THREE: OFFICERS

- 3.01 Compensation of Directors and Officers.** Directors and officers shall not receive any salary for their services but by resolution of the Board, expenses incurred in the Corporation's business may be reimbursed.

- 3.02 Officers.** The officers of the Corporation shall be a president, vice-president, secretary, and treasurer. The Board, at each annual meeting, shall elect these officers. The Board may appoint such other officers as it deems necessary, who shall have such authority, and shall perform such duties as from time to time may be prescribed by the Board. One person may hold more than one office, except that the president shall not hold the office of secretary. Terms of office shall be one (1) year with the right of an officer to be reelected. All officers shall be subject to removal from office at any time by a vote of the majority of the entire Board. A vacancy in the office of any officer shall be filled by a vote of a majority of the Board.
- 3.03 Powers and Duties of the President.** The president shall preside at all meetings of the directors. He or she shall have the power to sign and execute all contracts and instruments of conveyance in the name of the Corporation, to sign checks, drafts, notes and orders for the payment of money, and to appoint and discharge agents and employees, subject to the approval of the Board. He or she shall have general and active management of the business of the Corporation, and shall perform all the duties usually incident to the office of president.
- 3.04 Vice-President.** The vice-president shall have such powers and duties as may be prescribed by the Board and shall exercise the powers of the president during that officer's absence or inability to act. Any action taken by the vice-president in the performance of the duties of the president shall be conclusive evidence of the absence or inability to act of the president at the time such actions was taken.
- 3.05 Secretary.** The secretary shall keep the minutes of all meetings of the Board in books provided for that purpose; shall provide all notices; may sign with the president, or vice-president, in the name of the Corporation, all contracts and instruments of conveyance authorized by the Board; shall have charge of the books and papers of the Board; and shall in general perform all the duties incident to the office of secretary, subject to the control of the Board. Records of the Corporation shall be maintained and filed in the office of the city secretary of the City.
- 3.06 Treasurer.** The treasurer shall have custody of all funds and securities of the Corporation and shall endorse on behalf of the Corporation for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or depository as the Board may designate. Whenever required by the Board the treasurer shall render a statement of the Corporation's cash account; enter regularly in the books of the corporation, a full and accurate account of the Corporation; and perform all acts incident to the position of treasurer, subject to the control of the Board. All written statements and accounts shall be maintained and filed in the office of the city administrator for the City. The treasurer shall give a bond for the faithful discharge of his duties in such sum, if any, as the Board may require.

ARTICLE FOUR: CORPORATE SEAL

The corporate seal shall be as determined by the Board.

ARTICLE FIVE: FISCAL YEAR

The fiscal year of the Corporation shall be the same as the fiscal year of the City.

ARTICLE SIX: MISCELLANEOUS

- 6.01 Notices and Waivers.** Whenever under the provisions of these bylaws notice is required to be given to any director or officer, unless otherwise provided, the notice may be given personally, or it may be given in writing by depositing it in the post office or letter box in a post paid envelope or postal card addressed to the director or officer, at the address as appears on the books of the Corporation, and the notice shall be deemed to be given at the time when it is mailed. Whenever any notice to directors or officers is required to be given by law, or by these bylaws, a waiver in writing signed by the person or persons entitled to the notice, whether before or after the time stated shall be deemed the equivalent of notice. This paragraph does not eliminate the requirement to comply with the Open Meetings Act.
- 6.02 Negotiable Instruments.** All checks, drafts, notes or other obligations of the Corporation shall be signed by such of the officers of the corporation or by such persons as may be authorized by the Board. All checks shall require the signature of two persons.
- 6.03 Resignations.** Any director or officer may at any time resign. Resignations shall be made in writing and shall take effect at the time specified in the resignation, or, if no time be specified, at the time of its receipt by the president or the secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.
- 6.04 Approval of the City Council.** To the extent these bylaws refer to any approval or other action to be taken by the City, that approval or action shall be evidenced by a certified copy of a resolution, ordinance, or motion duly adopted by the city council.
- 6.05 Organizational Control.** The city council at its sole discretion, and at any time, may alter or change the structure, organization or activities of the Corporation (including the termination of the Corporation), subject to any limitation on the impairment of contracts entered into by such Corporation. The foregoing notwithstanding, the City, at all times during which any indebtedness of the Corporation, the interest on which is exempt from federal income taxation, remains outstanding, will maintain a beneficial interest in the Corporation.
- 6.06 Quarterly Reports.** The Board shall prepare a quarterly activity report, detailing the projects and work accomplished during the previous quarter. This report shall be submitted to the city council by the 15th day of the month following the end of each quarter.
- 6.07 State Comptroller Report.** Not later than February 1 of each year, the Board of Directors of the Corporation shall submit to the State Comptroller's Office a report in the form required by the Comptroller.

6.08 Indemnification of Directors, Officer, and Employees.

- (a) As provided in the Act, the Corporation is, for the purposes of the Texas Tort Claims Act (Subchapter A, Chapter 101, Texas Civil Practices and Remedies Code), a governmental unit and its actions are governmental functions.
- (b) The Corporation shall indemnify each and every member of the Board, its officers, and its employees, and each member of the Council and each employee of the City, to the fullest extent permitted by law, against any and all liability or expense, including attorneys fees, incurred by any of such persons by reason of any actions or omissions that may arise out of the functions and activities of the Corporation.

ARTICLE SEVEN: PROVISIONS REGARDING BYLAWS

7.01 Effective Date. These bylaws shall become effective only upon the occurrence of the following events:

- (1) the approval of these bylaws by the city council; and
- (2) the adoption of these bylaws by the Board of Directors.

7.02 Amendments to Bylaws. These bylaws may be amended at any time and from time to time either by majority vote of the directors then in office with approval of the city council or by the city council itself, at its sole discretion.

7.03 Interpretation of Bylaws. These bylaws shall be liberally construed to effectuate their purposes. If any word, phrase, clause, sentence, paragraph, section or other part of these bylaws, or the application thereof to any person or circumstances, shall ever be held to be invalid or unconstitutional by any court of competent jurisdiction, the remainder of these bylaws and the application of such word, phrase, clause, sentence, paragraph, section or part of these bylaws to any other person or circumstance shall not be affected thereby.

ARTICLE EIGHT: DISSOLUTION OF CORPORATION

It shall not be the purpose of this Corporation to engage in carrying on propaganda or otherwise attempting to influence legislation. Upon the dissolution of the Corporation after payment of all obligations of the Corporation, all remaining assets of the Corporation shall be transferred to the City of Cedar Park, Texas.

Reference: Resolution No. 4B-R-12-008 Approved by 4B on 10/09/12